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NEW YORK

e Thking Fund Pre-lock of the Pathe bookseph Company MONTGOMERY & CO.,

oreign Department handler banking transactions with ador hanks throughout the world. Guaranty Trust Company

of New York

BIG GOLD SHIPMENT TO BE MADE TO-DAY

Total of About \$16,000,000 Is Engaged Up to Yesterday Afternoon.

LARGEST EXPORT OF 1920

Metal Going to South America, Where American Gold Dollars Are at Premium.

The largest single shipment of gold from the United States this year and one of the largest, if not the largest inlividual shipment of the metal from his centre since the Government raised the embargo on the export of gold, has been arranged for to-day. The amount engaged up to a late hour yesterday was about \$16.080,000, according to the statements of bankers interested. The

al, however, may exceed that sun The metal is to be forwarded to South America, where the balance of trade is largely against the United States. The immediate reason for the shipment is the fact that the American dollar is at a substantial premium in Argentina, where most of the gold shipped from s country to South America is going The latest quotation for the United States dollar in Buenos Aires is 10212 102 gold peeps for 100 American dol In view of the fact that the cost of shipment and assurance is only about 112 per cent, the proof in shipping gold from this country is obvious ce exports of goods from South Amerthis country have far exceeded mports by that section of the world from the United States. As the end of bose exports grew the demand for the

American dollar increased with

ter is threatened, bankers are keeping. According to reports yesterday the determination eye on it in view of the possibility loan will be divided into two parts of Board to

bere of the Angle-South American Bank, Lad., receiving yesterday a cablegram latter being a basis of about 7.55 per strong the progress of steps to take on the Driver the Prilan Bank. Ltd. The consolidation will give ergely increased banking facilities to those doing bosiness with South Amer-ica and it adds considerably to the strength of British banking_in the

Both institutions gain from the merger, the Anglo-South American being represented by branches in Spain and America having four branches in Brasented, and several branches in Buenos Ayres and other parts of Argentina. Resources of the amalgamated institution will approximate £85 000,000 and aggregate capital and reserve fund will approximate \$7,350,000. The Angio-South Américan Bank now has \$1,000,000 issued capital and \$2,250,000

LONDON, Feb. 2 .- The amalgamation Anglo-South American Bank and he British Bank of South America is roceeding. The combined resources of tose banks will reach \$250,000,000. The former hitherto had centres in oper-ition in Argentina and the latter operated in Brazil. The new control means that virtually the whole of South Amer-

ca will be covered by the combination. PAYS SEMI-ANNUAL BONUS.

The Alexander Smith & Son Carpet Company, one of the first big business concerns to grant bonuses to employees, announced yesterday that its ninth semi-

5 Nassau St., New York Philadelphia

AMERICAN LIGHT NET GAINS.

Report for 1919 Shows Increases Compared With 1918.

The net earnings of the American Light and Traction Company for 1819 show an increase of \$128.062, compared with those of 1918, according to the income account made public yesterday in the report of A. P. Lathrop, president of the company. Total earnings for the year were \$4,142,863, of which \$1,215,-323 was made in the final quarter, \$861. 363 in the third quarter, \$1,040,816 in the second quarter and \$1,025,362 in the first three months of the year. Increases compared with similar periods in the preceding year were recorded only in the irst and last quarters, the other two

showing declines from 1918 figures.
Those declines according to Mr.
Lathrop, were "directly chargeable to labor troubles in a plant which supplied coke oven gas to one of our subsidiary companies and which necessitated the manufacture by the latter company of large quantities of water gas at a greatly increased cost. Had it not been. Another strand was added yesterday for this condition substantial increases to the barbed wire fence of isolation

PLAN \$20,000,000 LOAN TO DENMARK

Danish Government Negotiates with Bankers Regarding Terms of New Project.

that half of the bonds having been placed the balance would be offered at esponding advance in the price. It has call would be a syndicate of local bank-oriation of American gold is becoming ernment and a syndicate of local bank-oriation of American gold is becoming ernment and a syndicate of local bank-oriation of American gold is becoming ernment and a syndicate of local bank-oriation of American gold is becoming ernment and a syndicate of local bank-oriation of American gold is becoming ernment and a syndicate of local bank-oriation of American gold is becoming ernment and a syndicate of local bank-oriation of American gold is becoming ernment and a syndicate of local bank-oriation of American gold is becoming ernment and a syndicate of local bank-oriation of American gold is becoming ernment and a syndicate of local bank-oriation of American gold is becoming ernment and a syndicate of local bank-oriation of American gold is becoming ernment and a syndicate of local bank-oriation of American gold is becoming ernment and a syndicate of local bank-oriation of American gold is becoming ernment and a syndicate of local bank-oriation or a syndicate of local bank-oriation or a syndicate of local bank-oriation or a syndicate or a synd seriation of American gold is becoming highly profitable.

The increase in the efflux of gold from this country is arriving at a point where bankers are beginning to take it into consideration because of its effect on the reduction of the gold reserve behind the enormously inflated currency of the country.

Although the movement has not extended to a point where any great danger of the consultation of the gold reserve any great danger of the country.

Although the movement has not extended to a point where any great danger of the consultation of the gold reserve behind the bankers yesterday. A loan to the bankers yesterday. A loan to the country, the bankers yesterday. A loan to the bankers yesterday and die the death.

Reserve Bank back of the entire this profit to consist of J. P. Morgan to the United Stress with which shoulder during the bankers yesterday. A loan to the bankers yesterday the bankers yesterday and die the death. tended to a point where any great dan- eign financing to be consummated here,

ger is threatened, bankers are keeping an eye on it in view of the possibility of action by the Federal Reserve Board. Should the outflow of the metal continue to increase the Government might be requested to restore the embargo on exports. That, however, it is said would be the last step. Gold is at a heavy premium in London, but bankers there are average to any embargo on the exportation of the metal because of the fear that Lyndon thereby might lose its position in the money markets of the world.

The gold supply of the world is estimated at about \$8.000,000,000. Of that amount the United Status holds about a third. Federal Reserve banks are required by law to maintain 40 per cent gold against their notes.

Reserve stocks of the precious metals in this country were reduced more than \$44,000,000 keep care. Gold exports alone amounted to \$556,144,545, of which \$84,114,188 was shipped to Japan: \$55,500,000 to Argentina; \$40,000,000 keep cent gold against their notes.

Reserve stocks of the precious metals in this country were reduced more than \$44,000,000 keep cent gold against their notes.

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Reserve stocks of the precious metals in this country were reduced more than \$45,000,000 keep cent beautiful to the precious metals in this country were reduced more than \$45,000,00

Louis. Oil & Ref.

IN SOUTH AMERICA

Vestment market, due to the effect of super taxes on the would be wealthy investor, bankers generally agree that foreign bonds must contain a speculation in exchange in order to meet the peculiar of the present conditions in the investor. An example of the present conditions in the investor, and realize a vestment market, due to the effect of super taxes on the would be wealthy investor, bankers generally agree that foreign bonds must contain a speculation in exchange in order to meet the peculiar of the present conditions in the investor, an example of the present conditions in the investor, an international district.

Wieler or nearly the bills unless on their own accounts. As a result the bills are fluing on the local market. No one can tell an hour or even a half bear already of the present conditions in the investor, and international district. Two Largest British Institutions in Argentina and
Brazil in Combine.

The merger of the two largest British sanks doing business in South America

Brazil on Boulance of the fate of the \$15,000000 bonds of each of the cities of Laous
Marseilles and Bordeaux. In three mention asking for a bid on one million dollars worth of sterling cotton bills. The rate at the moment was \$2.50. The international bank wired an offer five points under the narket, or \$2.45. That offer was accepted. At the close of the day the bankers faced a considerable loss on their purchase.

The merger of the two largest British sanks doing business in South America. panks doing business in South America the syndicate, which would have expired spractically consummated the agent yesterday, was extended to March 1 and

> chile, where the other bank is not represented, and the British Bank of South tain French representatives were on their way to this centre. Outside of inserting an exchange speculation it is difficult to see how the French city bonds could be improved in attractiveness to investors without a further low-the foreign exchange.

> > Order Springfield Terminal Sale.

FINANCIAL NOTES.

and common.

New York Trust Company has been named as trustee under a note agreement of the Georgia Light. Power and Hailways dated February 1, 1926, to secure an issue of \$1,000,000 femporary State loan.

The period of \$1,000,000 femporary State loan. The relates \$3 francs \$7 centimes; exchange from 1981, to 195, at which it closed, and Entitled States Steel from 1951; to had advertised the bean here and in New Gollar was quoted at 13 francs 52 centimes; the own of \$1,000,000 femporary State loan.

The Bourse to-day. Three per cent such and invited 100 burse. The secure and in the Bourse to-day. Three per cent closests at 1951, at which it closed, and Entitled States Steel from 1951; to had advertised the bean here and in New Gollar was quoted at 13 francs 53 centimes; the own of \$1,000,000 femporary State loan. The relates \$3 francs \$7 francs \$6 centimes; \$6 frances \$7 frances \$7 frances \$7 frances \$7 frances

west to pier -

FOREIGN EXCHANGE TOUCHES NEW LOWS

Market, Flooded with Ninety Day Bills, Stiffens Demand for American Bollars.

STERLING IS AT \$3.43 1-4

Liquidation of Accounts in Europe Causes New Custom in Business.

Another strand was added yesterday would have been shown in both these slowly but surely being builded about industrial America. The strand yesterday was another drop in the rates of money exchange between the ailled countries and the United States. Instend of a slide, as has been in progress have the first of the year, there was yeserday a precipitate drop, the sterling of England, the france of France and Beigium, the lire of Italy and the currency of practically every other country seeking a new low level, as expressed in dollars of the United States

The pound sterling, for instance, touched a low of \$2.43%, compared with its previous close of \$3.501, and ing to consummate a loan of \$15,500,000 its nominal value of \$4 5665. France to \$25,000,000 in this market, it was learned at the same time resterday that the Belgian france were quoted at the French Cities syndicate announced 15.80 for demand and 13.98 for checks, that half of the bonds having been. The lire of Italy declined to 16.12 to the 2012, a reduction from the original price bankers with international connections of \$212, and that the life of the syndi- are perturbed by the disturbing decline They are more than disturbed, they are in allied exchange until commerce be-tween the United States and the coun-tries with which she fought shoulder to shoulder during the war will no longer be profitable to the exporter. When that time shall arrive, of course, ex-porting will naturally curl up its toes

Reserve Bank Is Responsible. Back of the entire situation is the letermination of the Federal Reserve

The bankers hope that the balance of the bankers hope that the balance of the banks will be marketed at the new low price within the life of the syndicate, but if they do not it was reported in authoritative circles that the bonds might be so altered as to contain an exchange speculation. For the sake of paid in dollars in London. That was all rimproving the attractiveness of the issue it would be necessary for some representatives of the French Government or the French cities to come to this city, to bank barrowing, and the man who

the foreign exchange. The government figures, showing exactly the imports and experts of the countries, exchange of which is falling CINCINNATI, Feb. 2.-United States planmingly, were made public yesterday. reserve fund. Its total assets last June District Judge Sater in an opinion The excess of exports in our trade with handed down today in the receivership all Europe last year was \$4.435.410.556.

165.000.000 flow. The British Bank of suit brought by the Central Trust Com-South America has \$1,000,000 capital pany of Illinois and William T. Abbott. with those of 1918, caused by heavier and \$1,000,000 reserve fund. Its total trustees, against the Springfield Termi-exports. That increase is formidable hal Hailway and Power Company of enough, but perhaus the most striking Plan to Cover All South America.

Iconov. Peb. 7. The Company of the company sold at auction.

Plan to Cover All South America. of these countries sent us last year; of these countries sent us last year more than twice as much worth of goods as they did in 1918, and only England Increased her purchases from us.

Equitable Trust Company of Systemse, has been appointed vire-president of the Equitable Trust Company of Systemse, as they did in 1918, and only England Increased her purchases from us.

In the opinion of international bankers dett, Gregory & Labdilaw to succeed Cernivel, here & Mayer stock brokers. Thus, here & Mayer stock brokers. Thus, have opened offices in 52 Broadway.

Edwin Bird Wilson, inc., has opened an office in Chicago. Williamson Tate is its temporary manager.

Cyrus J. Lawrence & Sons anneunce that yames De Witt, for the last fourteen years with that firm, has been admitted to general parinership in it.

Sears Reebuck Company report January sales of \$22,498,976, an increase of \$3,581.

"To my mind," said one banker, "our 1 government will commence to get busy 1

company, one of the first big business concerns to grant bonuses to employees announced yesterday that its ninth semi- announced yesterday the head of its company has been announced yes to semi- yes to see yes to semi- yes t

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So assured was the demand last year for "Del Monte" products, that the entire output of the Corporation's 80 canneries was disposed of to the jobbers while the fruit and vegetables were still on the trees and in the gardens.

The purchase of California Packing Common we regard as an opportunity for securing, in a single issue, promising prospects and safety of current dividends.

Send for detailed Analyses 33-D

A. Housman & Co.

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LPTOWN OFFICE

NEW YORK

NEW YORK STOCK EXCHANGE PRICES. Continued from Preceding Page

Bid	Ank	lin #	Sales.		Ing.	est.	est.	ing.	Cheapa	11
8.8	92	7	700	Pittsburg Steel pf	91	91	91	-91	343	II
17.5		131	7.00	Pittsburg & West Va	2514	28%	2854	28%	200	1
227		- 1	250	Pong Creek Coal		23	23	22	(6)	1
58	98%	- 8		Pressed Steel Car		99	9510	887	- 3%	1
1027		. 3	3.00	Pressed Steel Car 1d.	10432	104%	10436	10432	+ 2%	1
11312		8		Pullman Comments					+ 34	
8.8	89	. 0		Punta Alegre Sugar		89	88	3.8	200	1
87	9814	. 8		Rallway Steel Spring			971/2	97%	- 15.	
6136		7.	~00	Ray Consol Cop	20%	21	20%	21	(t) (b)	
1.0	75%	1. 5	1700	Reading	18	16%	Tale	75 1/2	+ 5	
100	101			Remington Typew 1st pf.			100%	100 /4	+ 3%	
3114		140		Republic Motor Truck				51%	12.00	
11354		. 9	2.266	Republic from & Steel	116	116	1134	1135	- 1%	
107%		5.70	21996	Royal Dutch Co	10854	108 %	10 : 28	108	+ 32	1
16	16%	1/2		St Joseph Lead		19%		1636	+ 36	1
18%	17%	200		St Louis & San Fran			19	19	- 114	
734		4.4		Saxon Metor			734	714	- 110	
871	87	740		Shell Trans & Trading		8834	874	8758	- 1	1
41	1114	1.00		Sinclair Consol Oil		4134	40%	41	- 5	1
76	75	6		Sloss-Sheftield S & I	77	7735	77	77	- 11/2	
230	245	20		South Porto Rico Sugar	945	245	245	245	- 2	4.
100%		6	11760	Southern Pacific	100%		100%	100%	+ 16	1
215	29	1		Southern Railway		22.5	213	20	+ 14	
551		- 5		Southern Railway pf	5456	55 %		53%	264 756	
46%	415	- 4		Stewart-Warner Speed		42	41	41	- 234	
75	75%	- 4		Stromberg Carburetor		76%	73%	75%	- 154	1
104	104%			Studebaker Corp		105%		1043a	- 114	1
4714		- 2		Superior Steel Corp		4814	48 1/2	4812	14	1
114				Tenn Copper & Chem		11%	1114	1112	- 14	1
19912		20	1600	Texas Co	200%	201	19912	100	- 2%	1
10.0	OOL	HX.	100	Texas Co full pd sub rets	193	193	193	192	100	1
26%	275	DCA.	1400	Texas & Pacific	36%	38	36%	37	+ 15	1
50%		- 6		Tobacco Products ex div.		67.54	86%	57.36	- 1	1
33	12	93		Tol. St L & W cifs of dep		11%	114	11%	+15	1
25%	2.5	2.3		Transcontinental Oil	25%	26	25%	25%	5.7	Ł
6176	62	. 5		Transue & Williams Steel	61%	61%	615	61%	+ 4	1.
32	34	2,50		Twin City Rapid Transit.		34	34	74	1	1
171	175		100	Underwood Typewriter	170	170	175	175	100	1
90	9.2	8		l'nion Bag & Paper	91	91	91.	71		1
32%	33	12		Union Oil		3314	32%	33	12	
122	10016	10		Union Pacific		123	123	122	10 B.	1
67	68	4		Union Pacific pf	67	67	67.	67	7 3	,
140	50% 142	- 2		United Drug Co		1455	491/2	141	- 1 2	L_
85%	861	2		Inited Retali Stores		874	8514	86	- 1%	-
19%	20			U S Cast Iron Pipe & Fdy	20	20%	1934	1954	- 15	1
50%	58	5		S Cast Ir Pipe & Fy pf		52	50%	5154	- 1 1	Н
6636	67			S Food Prod Corp		6745	6614	6614	- 174	#
	196%	8	2200 7	U S Industrial Alcohol	10634	1065	105%	10616	- 3	н
	51%	1	200 1		5114	52.34	5114		- 4	11
	127%	3	13300	S Rubber	128 1	17810	196141	177	- 1/2	
	114%	8	1007	S Rubber 1st pf	1135	118%	1135	115%	- 14	1
70	71	6	400.1	S Smelting, R & M	71	71	70.4	7610	- 31	
1045	104%	5	25400 1	U S Steel	10512	10354	10484	1046	- 4	
113%		7	1200 1	S Steel pf	113%	11814	11815	1134	+ 4	1
74%	630	6	Sha I	Ctah Copper	1474	75	74 %	74%	- 4	11
513a	51%	165	2006	vanadium Corp	52	53	50%	5114	- 14	
6814	69	4	7606	Va-Caro Chemical		1956	63	69	- 114	
8.8	90	6	110	Va Iron, Coal & Coke	50	30	59	90	10000	
8	5.75	(4)4		Wahash	2276	3.5	3	814	+ 4	H
23%	23%	1010		Wabash of A	15%	24.4	17.1	23%	+ 114	
15%	16	- 4	5900 7	Wabash pf B Western Maryland	103	1015	1516	15%		1
1012	10%	4.9		Western Maryland 2d pf.	15	194	104	10%	- 1/8	1
173 <u>6</u> 28	1814	(4.4)		Western Pacific	23%	25	18	18 25	+ 1%	1
86	87	4			8614	8656	2614	3614	- 1%	1
5334	5314	4		Westinghouse E & M	5444	54%	53%	8374	- 114	1
12	1214			Wheeling & Lake Erie	11	223	12	125	- %	1
17	1934	**		Wheeling & Lake Erie pf	1914	19 14	1916	19 2	+ 232	1
60	61	4		White Motor	60%	60%	6014	60%	_ :	1
2814	28%	1	226C T	Willys-Overland	28%	285	2514	28%		1
26	29		200 7	Wisconsin Central	26%	264	9215	FRIL	- 312	
123	12384	8	80e T	Woolworth, F W	200	123%	1237	12314	+ 4	1
9214	63		409 7	Worthington Pump	94	5456	93	9.3		
72	74	6	106.7	Worthington Pump of B.	220	73	73	72	+ 16	-
*(Odd lot	16.								_

gent condition of the money market State Treasurer Burrell said to-day

Bid 5.35 for Bay State Bonds.

Bosron, Feb. 2.—Owing to the strin-

Panis, Feb. 2.-Trading was active on



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New York, February 2, 1920

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partnership under the firm name of

C. W. MEYER GILBERT U. BURDETT

G. N. GREGORY

E. C. R. LAIDLAW We, the undersigned, have this day formed a co-

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